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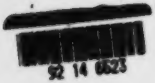

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

(X) QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For Quarter Ended March 31, 1992

or

( ) TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

9-90

PROCESSED BY

For the transition period from _____ to _____

MAY 14 1992

Commission File Number 2-39895

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MIDLAND ENTERPRISES INC.
(Exact name of registrant as specified in its charter)

C.3C

DELAWARE	04-2284434
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1400-580 BUILDING, CINCINNATI, OHIO	45202
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code 513-721-4000

NONE
Former name, former address and former fiscal year, if changed since last report.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No ____

BEST COPY AVAILABLE

The number of shares of common stock of Midland Enterprises Inc. outstanding as of May 8, 1992 was 15 1/2, all held by Eastern Enterprises.

Registrant meets the conditions set forth in general instructions H(1) (a) and (b) of Form 10-Q and is therefore filing this form with the reduced disclosure format.

PART I. FINANCIAL INFORMATION

ITEM 1.
FINANCIAL STATEMENTS

Company or group of companies for which report is filed:
Midland Enterprises Inc. And Subsidiaries ("Midland")

Consolidated Statements of Income (Unaudited)

	(000 Omitted)	
	For the Three Months Ended March 31, 1992	For the Three Months Ended March 31, 1991
Operating Revenues	$ 61,569	$ 62,769
Operating Costs and Expenses:		
Operating expenses	$ 40,874	$ 43,259
Depreciation and amortization	5,987	5,351
Selling, general and administrative expenses	2,958	2,979
Overhead allocation from Parent	702	870
Taxes, other than income	3,380	3,009
	$ 53,901	$ 55,468
Earnings from operations	$ 7,668	$ 7,301
Other Income:		
Interest income from Parent	$ 681	$ 894
Interest income other	9	16
Other, net	58	(8)
	$ 748	$ 902
Interest Expense:		
Long-term debt	$ 3,847	$ 3,692
Other, including amortization of debt expense	28	35
Interest capitalized during construction	(196)	(356)
	$ 3,679	$ 3,371
Earnings before income taxes	$ 4,737	$ 4,832
Provision for income taxes	1,451	1,491
Earnings before cumulative effect of accounting change	$ 3,286	$ 3,341
Cumulative effect of accounting change	-	5,906
Net Earnings (Loss)	$ 3,286	$ (2,565)

The accompanying notes are an integral

Midland Enterprises Inc. And Subsidiaries

Consolidated Balance Sheets (Unaudited)

	(000 Omitted)		
	March 31, 1992	Dec. 31, 1991	March 31, 1991
Assets			
Current Assets:			
Cash and cash equivalents	$ 95	$ 95	$ 92
Receivables -			
Trade, net	23,764	26,605	24,970
Parent	42,213	43,436	41,906
Other	1,207	687	2,293
Materials, supplies & fuel	17,813	16,252	20,555
Prepaid expenses	917	1,117	3,002
Total current assets	$ 86,009	$ 88,192	$ 92,817
Property and Equipment, at cost	$ 609,372	$ 602,809	$ 577,321
Less-Accumulated depreciation	273,396	268,661	258,048
Net property and equipment	$ 335,976	$ 334,148	$ 319,273
Other Assets:			
Deferred pension charges	$ 8,725	$ 8,698	$ 8,292
Unamortized debt expense, deferred maintenance and other	4,603	4,112	1,880
Total other assets	$ 13,328	$ 12,810	$ 10,172
Total assets	$ 435,313	$ 435,150	$ 422,262

The accompanying notes are an integral part of these financial statements.

Midland Enterprises Inc. And Subsidiaries

Consolidated Balance Sheets (Unaudited)

	(000 Omitted)		
	March 31, 1992	Dec. 31, 1991	March 31, 1991
Liabilities and Stockholder's Investment			
Current Liabilities:			
Current portion of long-term debt	$ 7,652	$ 9,229	$ 8,225
Accounts payable -			
Trade	13,193	14,479	13,488
Parent	198	976	63
Income taxes payable	1,235	949	978
Accrued expenses	12,518	9,412	10,810
Other current liabilities	12,257	12,205	14,932
Total current liabilities	$ 47,053	$ 47,250	$ 48,496
Long-Term Debt	$ 149,838	$ 151,189	$ 147,462
Reserves and Deferred Credits:			
Deferred income taxes	$ 66,518	$ 65,724	$ 65,213
Unamortized investment tax credits	6,544	6,731	7,301
Post-retirement health care	9,239	9,184	8,948
Other reserves	1,415	1,501	1,842
Total reserves and deferred credits	$ 83,716	$ 83,140	$ 83,304
Stockholder's Investment:			
Common stock, $100 par value - Authorized - 1,000 shares Shares issued & outstanding - 15 1/2 shares	$ 1	$ 1	$ 1
Capital in excess of par value	52,519	52,519	52,519
Retained earnings	102,186	101,051	90,480
Total stockholder's investment	$ 154,706	$ 153,571	$ 143,000
Total liabilities and stockholder's investment	$ 435,313	$ 435,150	$ 422,262

The accompanying notes are an integral part of these financial statements.

Midland Enterprises Inc. And Subsidiaries

Consolidated Statements of Cash Flows (Unaudited)

	(000 Omitted) For the Three Months Ended March 31, 1992	March 31, 1991
Cash Flows from Operating Activities:		
Net earnings (loss)	$ 3,286	$ (2,565)
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	5,987	5,351
Deferred and current income taxes	1,080	(3,007)
Net gain on sale of assets	(84)	-
Other changes in assets and liabilities:		
Trade and other receivables	2,321	571
Materials, supplies & fuel	(1,561)	1,321
Accounts payable	(2,064)	245
Accrued expenses and other current liabilities	3,158	3,107
Post-retirement health care	55	8,949
Other	(386)	(666)
Net Cash Provided by Operating Activities	$ 11,792	$ 13,306
Cash Flows from Investing Activities:		
Capital expenditures	$ (8,185)	$ (15,474)
Change in Parent receivable	1,223	(78)
Proceeds from asset dispositions	266	-
Net Cash Used in Investing Activities	$ (6,696)	$ (15,552)
Cash Flows from Financing Activities:		
Issuance of long-term debt	$ -	$ 7,000
Repayment of long-term debt	(2,945)	(2,750)
Cash dividends paid to Parent	(2,151)	(2,004)
Net Cash Provided by (Used in) Financing Activities	$ (5,096)	$ 2,246
Net Increase in Cash and Cash Equivalents	$ -	$ -
Cash and Cash Equivalents at Beginning of Period	95	92
Cash and Cash Equivalents at End of Period	$ 95	$ 92
Supplemental Disclosures of Cash Flow Information:		
Cash paid during the period for:		
Interest, net of amounts capitalized	$ 1,317	$ 1,162
Income taxes	$ 371	$ 1,456

MIDLAND ENTERPRISES INC. AND SUBSIDIARIES
Notes to Financial Statements
March 31, 1992
(Unaudited)

(1) ACCOUNTING POLICIES

It is Midland's opinion that the financial information contained in this report reflects all adjustments necessary to present a fair statement of the results for the periods reported, but such results are not necessarily indicative of results to be expected for the year, due to the somewhat seasonal nature of Midland's operations. All such adjustments were of a normal, recurring nature. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted in this Form 10-Q pursuant to the rules and regulations of the Securities and Exchange Commission. However, the disclosures herein when read with the annual report for 1991 filed on Form 10-K are adequate to make the information presented not misleading.

POST-RETIREMENT BENEFITS OTHER THAN PENSIONS

Effective January 1, 1991, Midland adopted Statement of Financial Accounting Standards No. 106 ("SFAS 106"), "Employers' Accounting for Post-retirement Benefits Other Than Pensions," by immediately recognizing the cumulative effect of the accounting change which was $8,949,000 pre-tax or $5,906,000 net of tax. Prior period financial statement information has been restated to reflect the adoption of SFAS 106.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Results of Operations

Midland's consolidated ton-miles transported during the first quarter of 1992 increased 3% from the same period last year, primarily reflecting increased spot coal movements. Consolidated revenues, however, declined 2% as compared to last year, as contractual rate de-escalations due to lower fuel costs more than offset revenue from the increased volume.

Improved operating conditions and the aforementioned lower fuel costs resulted in reduced operating costs for the first quarter of 1992 as compared to the same period last year. Higher depreciation expense related to barge fleet renewal and expansion was partially offsetting. As a result, Midland's first quarter operating earnings were up 5% from the same period in 1991.

In addition to the increase in operating earnings, net earnings increased from the absence of the $5,906,000 charge, net of tax, recorded in 1991 on the adoption of Statement of Financial Accounting Standards No. 106, "Employers' Accounting for Post-retirement Benefits Other Than Pensions." Excluding the effect of the accounting change, net earnings for the quarter decreased 2% from 1991 due to higher net interest charges associated with Midland's capital expenditure program.

Liquidity and Capital Resources

Debt repayments and dividends to Parent were funded from cash provided by operating activities in the first three months of 1992.

Capital expenditures of $8,185,000, were primarily funded through operations. In April, 1992 Midland issued the remaining $25,000,000 of securities under its shelf registration of medium term notes. These proceeds will be used to finance capital expenditures.

PART II. OTHER INFORMATION

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

(a) The annual meeting of Midland was held April 15, 1992.

(b) An election of directors was held and the following individuals were elected as directors:

R. R. Clayton	P.E. Hubbard
R. L. Doettling	J. A. Ives
W. J. Flaherty	F. C. Raskin
S. A. Frasher	

(c) Other than procedural matters, no other matter was voted upon at the meeting.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(b) Reports on Form 8-K

There were no reports on Form 8-K filed in the first quarter of 1992.

SIGNATURE

It is Midland's opinion that the financial information contained in this report reflects all normal, recurring adjustments necessary for a fair statement of results for the period reported, but such results are not necessarily indicative of results to be expected for the year, due to the seasonal nature of Midland's operations. All accounting policies have been applied in a manner consistent with prior periods. Such financial information is subject to year end adjustments and annual audit by independent public accountants.

Pursuant to the requirements of the Securities Exchange Act of 1934, Midland has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MIDLAND ENTERPRISES INC.

BY: R. L. Doettling
Senior Vice President
Finance and Administration
Principal Financial Officer
and Duly Authorized Officer

Date: May 8, 1992